EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

MINUTES OF THE SPECIAL MEETING

JUNE 11, 2026

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Thursday, June 11, 2026. The special meeting began at 10 a.m. (CDT) 9 a.m. (MDT) via telephone. Mr. Tom Graham, Chairman, called the roll.

Present:
Mr. Jim Breckenridge
Mr. Tom Graham
Mr. Doug Hajek
Mr. Ken Karels
Ms. Tina Van Camp
Mr. Steve Zellmer

Absent:
Ms. Julie Bartling
Mr. Jim Lust
Mr. Jim Spies

Other staff, representatives of the Corporation and the general public present were:

Mr. Donald Templeton, Executive Secretary
Mr. Todd Meierhenry, Meierhenry Sargent LLP
Mr. Dustin Christopherson, South Dakota Health and Educational Facilities Authority
Mr. Steve Corbin, South Dakota Health and Educational Facilities Authority
Mr. Bennett Dean, South Dakota Health and Educational Facilities Authority
Mr. Mick Jost, South Dakota Health and Educational Facilities Authority

The Board was informed that Mr. Jim Spies and Mr. Jim Lust have resigned from the EEFC Board.

The Chairman declared a quorum and called the meeting to order. The notice of the meeting dated June 1, 2026 was posted on the Authority doors and on the Authority and State websites prior to the meeting and is on file at the Authority office.

Mr. Graham asked if any members of the general public were in attendance and none were noted.

Mr. Templeton asked if any member had a conflict of interest and none were noted.

Agenda

Mr. Graham asked for consideration of the agenda. Mr. Breckenridge moved to approve the agenda, Ms. Van Camp seconded, and upon roll call, the ayes were: Breckenridge, Graham, Hajek, Karels, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

Annual Meeting Minutes

Mr. Graham asked for consideration of the minutes for the September 9, 2025 annual meeting. Mr. Hajek moved to approve the minutes, Mr. Breckenridge seconded, and upon roll call, the ayes were: Breckenridge, Graham, Hajek, Karels, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

Master Settlement Agreement

Educational Enhancement Funding Corporation (EEFC) staff reviewed the Education Enhancement Trust Fund balance and history and Master Settlement Agreement payments in detail. Staff confirmed that $18.8 million was transferred to the Education Enhancement Trust Fund in April 2026.

FY-27 Budget

The FY-27 proposed budget, which is on file at the EEFC Office, was reviewed in detail. The expenses in excess of revenues are budgeted to be ($109,682). Ms. Van Camp moved to approve the FY-27 operating budget, Mr. Hajek seconded, and upon the roll call, the ayes were: Breckenridge, Graham, Hajek, Karels, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

EEFC Contract with South Dakota Health and Educational Facilities Authority for FY-27

Mr. Christopherson reviewed the FY-27 contract with the South Dakota Health and Educational Facilities Authority, on file at the EEFC Office. Mr. Breckenridge moved to approve the contract, Mr. Hajek seconded, and upon the roll call, the ayes were: Breckenridge, Graham, Hajek, Karels, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

EEFC Contract with Meierhenry Sargent LLP for FY-27

Mr. Meierhenry reviewed the Meierhenry Sargent LLP FY-27 contract, on file at the EEFC Office. Mr. Hajek moved to approve the contract, Mr. Breckenridge seconded, and upon the roll call, the ayes were: Breckenridge, Graham, Hajek, Karels, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

Annual Report

The EEFC Annual Report for FY-25 was included with the mailout for board members and was reviewed. A clean audit opinion was received.

Other Business

The annual meeting is planned for September in Sioux Falls.

Adjournment

Mr. Graham stated that there being no further business at this meeting, the meeting would be adjourned at 10:20 a.m. CDT.